

DEPARTMENT OF JUSTICE

# ElderJustice INITIATIVE

## Get Involved, Get Safe

Stop Elder Financial  
Abuse



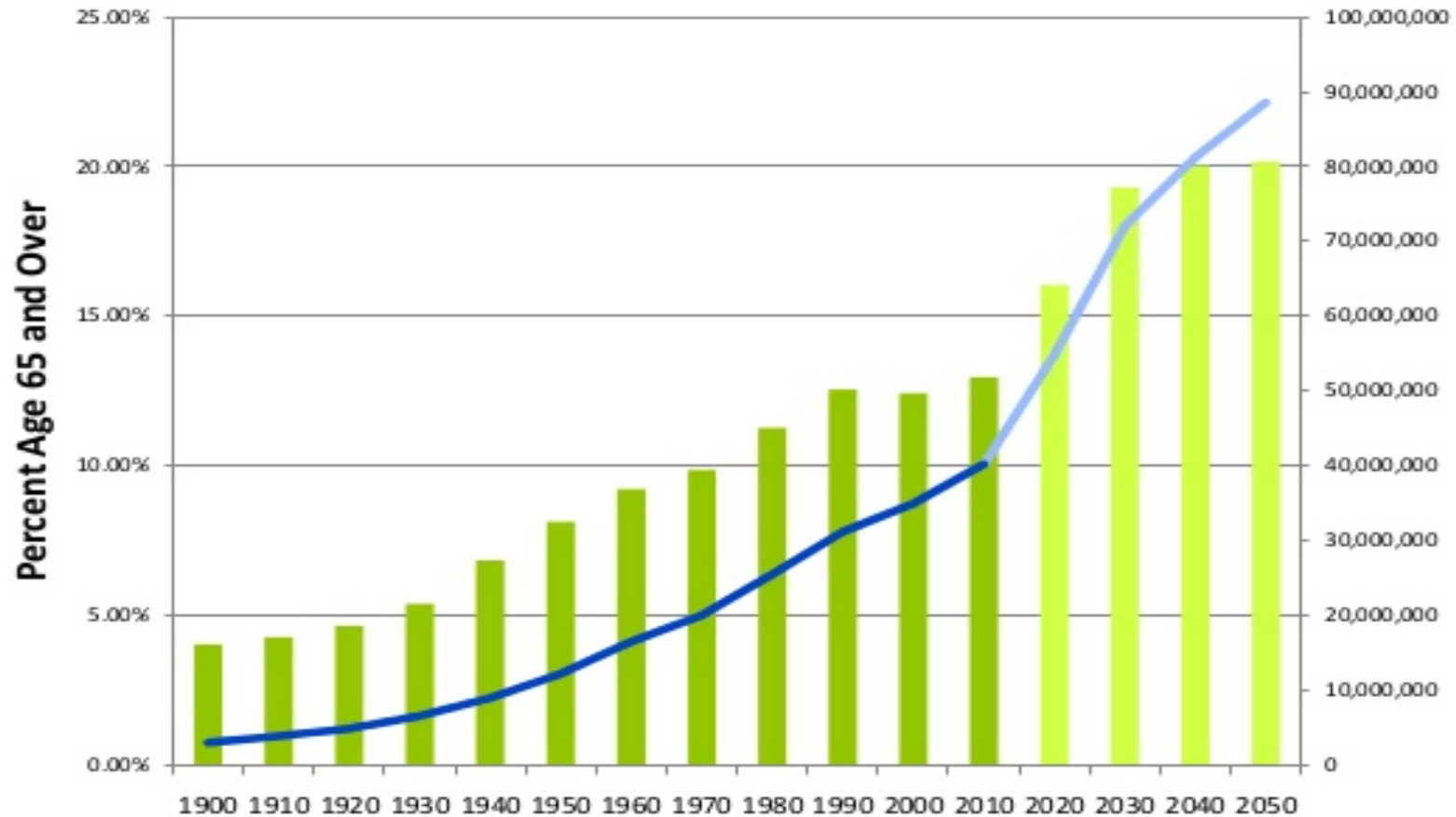
# THE STATISTICS

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- According to the Bureau of Justice Statistics National Crime Victimization Survey, in 2014, 2.6 million persons over age 65 were victims of identity theft.
- Over 13% of older Americans are a victim of financial fraud yearly.
- Only 1 in 44 cases of Financial Abuse is reported.
- Seniors with cognitive incapacity suffer greater economic loss.

## THE WAVE IS COMING

### U.S. Senior Population 1900 – 2050\*



U.S. Census Bureau, U.S. Department of Commerce. *Projections of the Population by Age and Sex for the United States: 2010 to 2050.*

\*population projection







Get Involved, Get Safe

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# What is Elder Financial Abuse?

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Elder**Justice**  
INITIATIVE

Get Involved, Get Safe – Stop Elder Financial Abuse | 4



# HOW DOES FINANCIAL ABUSE OCCUR?

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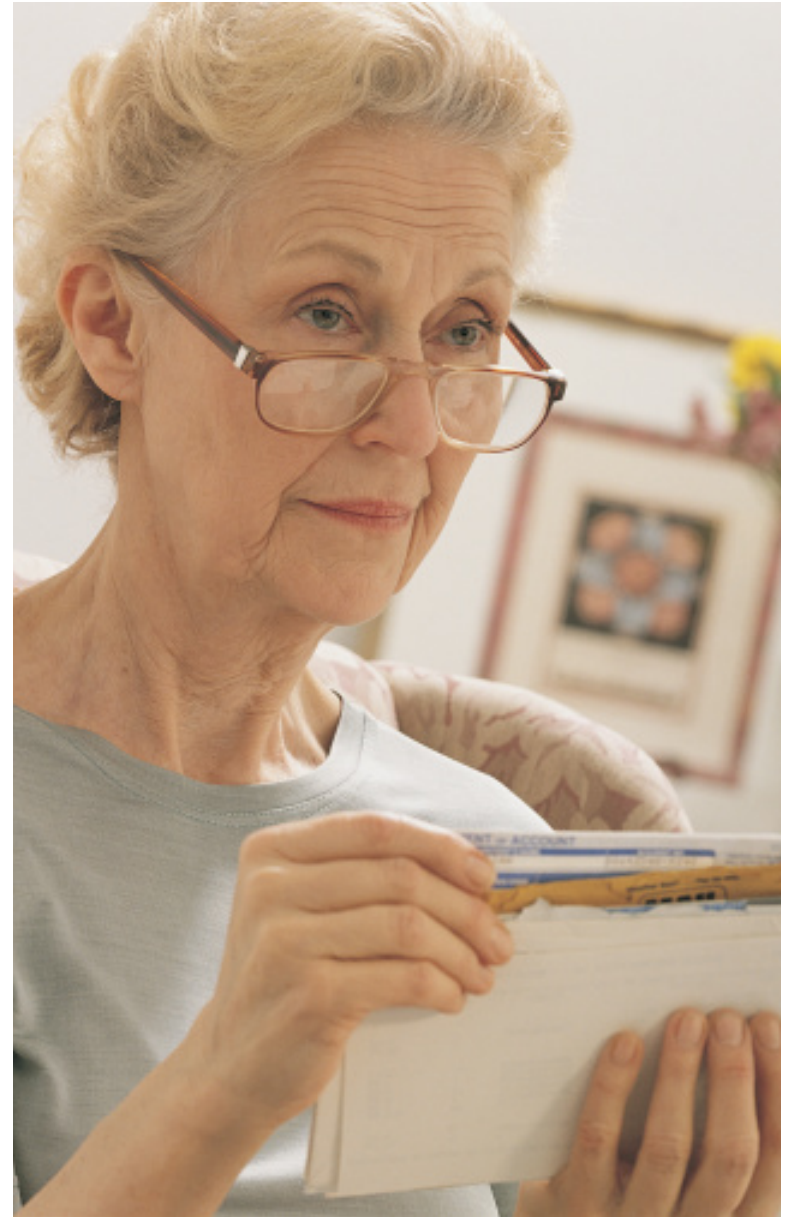
- Through the mail
- On the computer
- On the phone
- On TV or radio
- In person



# THROUGH THE MAIL

Mass mailings:

- Mail scams:
  - “You have won the lottery”
  - “You have won a prize”
  - “You may receive a check”
  - “You have won money”
- Fake charities asking for money
- Free lunch investment seminars
- Psychic scams



# ON THE COMPUTER

- Phishing scams – official-looking emails, ads, or pop up messages designed to trick you into clicking them. **DO NOT CLICK** these emails!
- They may install a virus on your computer or take you to a false website to capture your personal data.
- Other online scams:
  - online dating or Facebook scams
  - work at home or investment scams
  - lottery scams and more





## ON THE PHONE

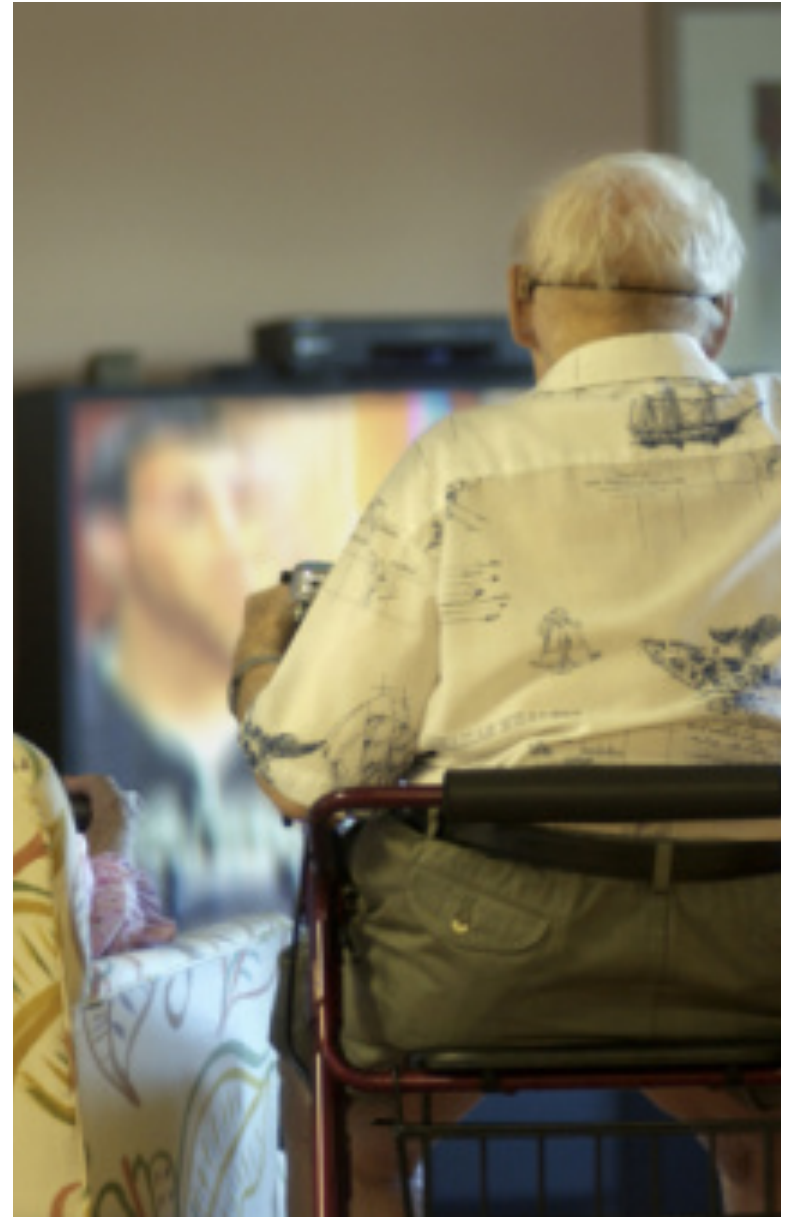
- IRS/Treasury Department scam calls – the IRS or Treasury Department will not contact you by phone if you are late or have not paid taxes. These are impostors!
- The Grandparent Scam – a fake call from a grandchild, nephew, niece etc. saying they are in trouble and need money
- Telemarketers – repetitive, high pressure calls sometimes with scare tactics



## ON TV OR RADIO

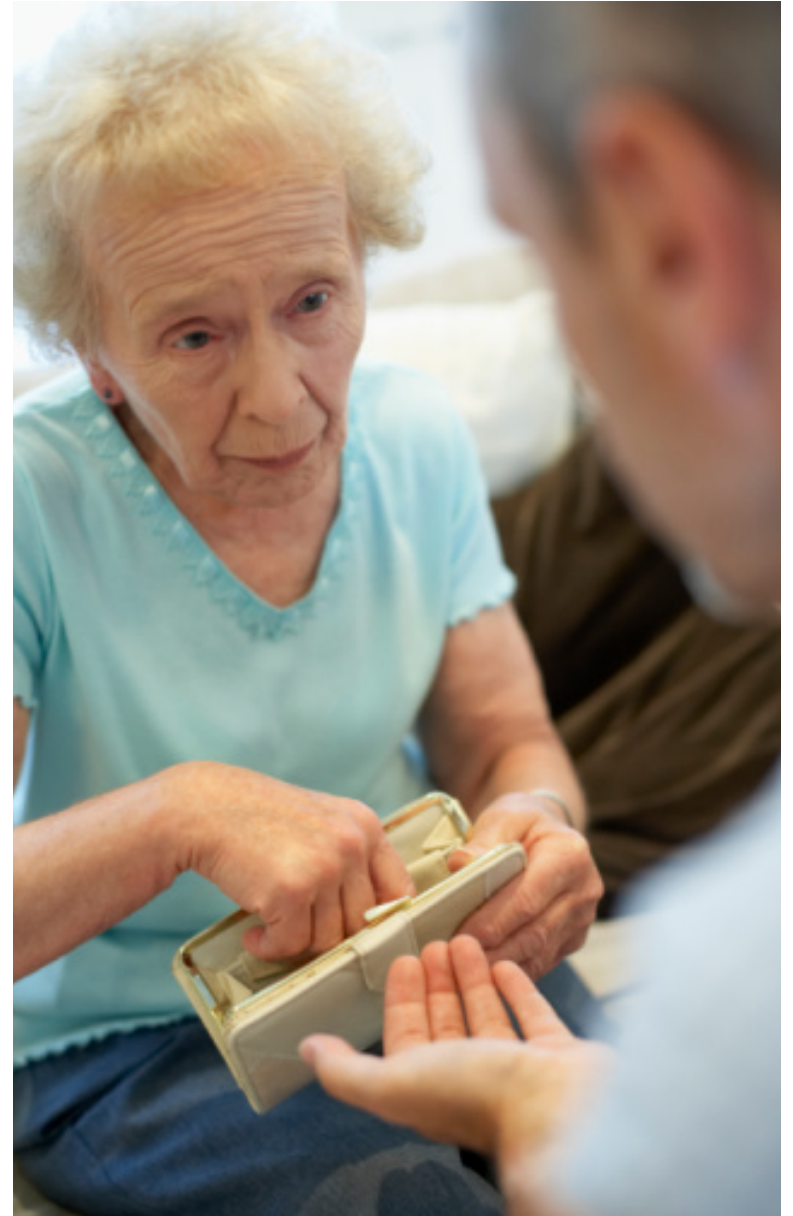
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- Products with large shipping or handling charges
- Products sold that are frequently fake:
  - Quick weight loss products
  - Fraudulent mortgage ads



## IN PERSON

- Door-to-door repairs or sales
- Family
- Investment Fraud
- Guardian/Conservator or POA
- Lawyers
- Medical/caregivers
- A transaction using a credit card
- Check fraud





# WHO ARE THE FINANCIAL ABUSERS?

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- Family, friends, neighbors or acquaintances
- Professionals, such as lawyers, doctors, financial advisors, clergy, caregivers, guardians, etc.
- Strangers such as a telemarketer or door to door sales or repair person, new love interest, TV or radio announcers



## HYBRID FINANCIAL ABUSE

- This is when more than one type of abuse is occurring.
- For example, a family member physically abuses a senior when he refuses to cooperate with a demand for money.



## COMPLICATIONS

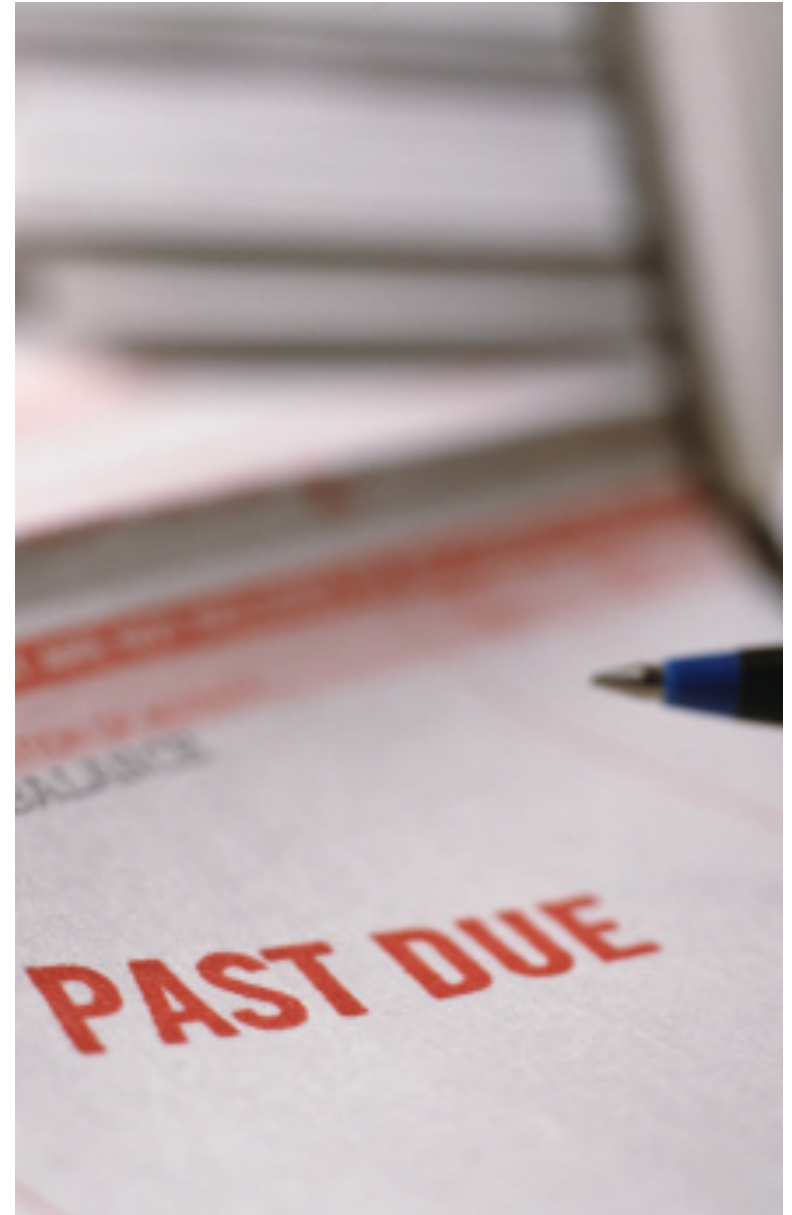
- Reluctance to end the abuse due to ties to the abuser (friend or family member), fear of retaliation, shame, dependency on the abuser for assistance, health care, or for economic reasons
- Physical and emotional suffering
- Losses – money, time, retirement income, homes/residence, self esteem, inability to provide for oneself





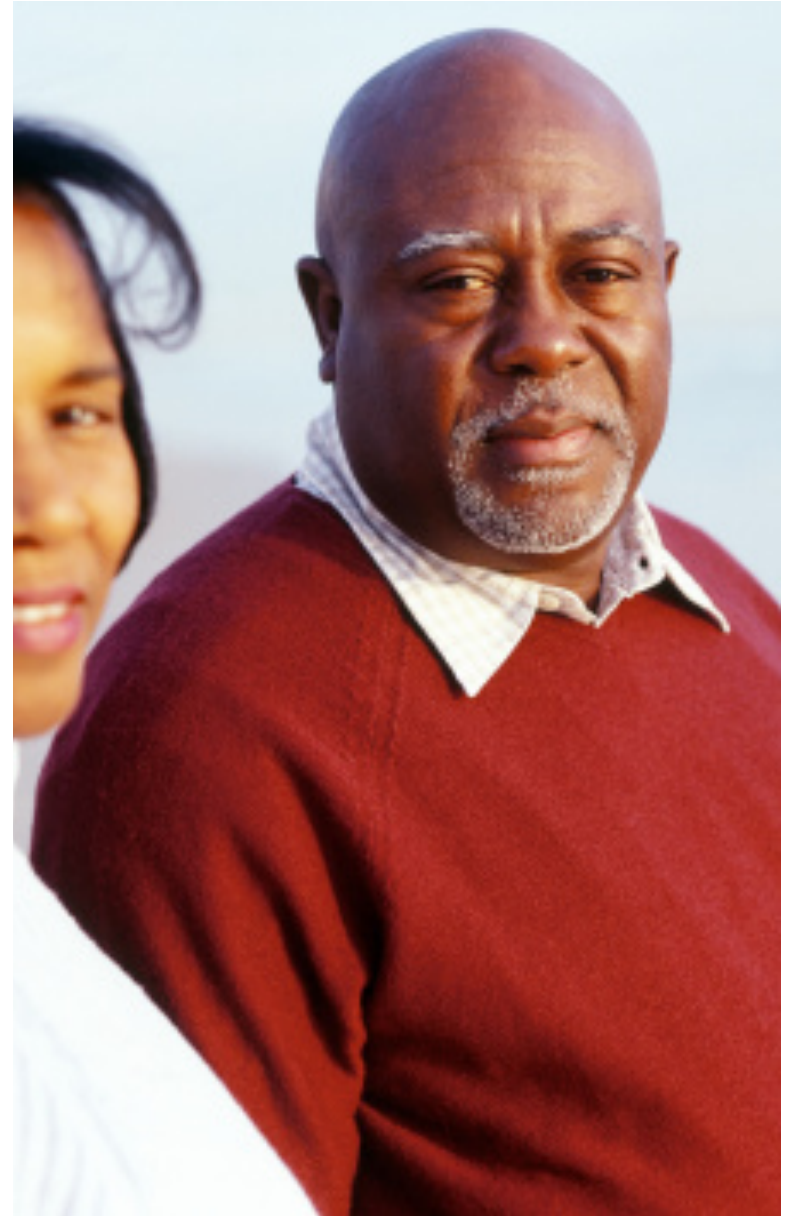
# SIGNS OF FINANCIAL ABUSE

- Unpaid bills, a large amount of junk mail, sizable bank withdrawals or unusual credit card activity
- Caregiver/family not providing for the senior
- Changes in personality, demeanor, hygiene, self care
- Missing valuables
- Unusual new friends, new names on accounts
- Phone rings constantly



## MORE SIGNS OF FINANCIAL ABUSE

- Unusual changes in a will or beneficiary
- Social Isolation, abuser “speaks” for the victim
- Calls from debt collectors
- Strange charges on a medical bill
- Home in a state of disrepair



# WHY ARE SENIORS TARGETED?

- That's where the money is!
- If retired, often at home and accessible
- Seniors with memory problems are a particularly attractive target
- Seniors may be more trusting





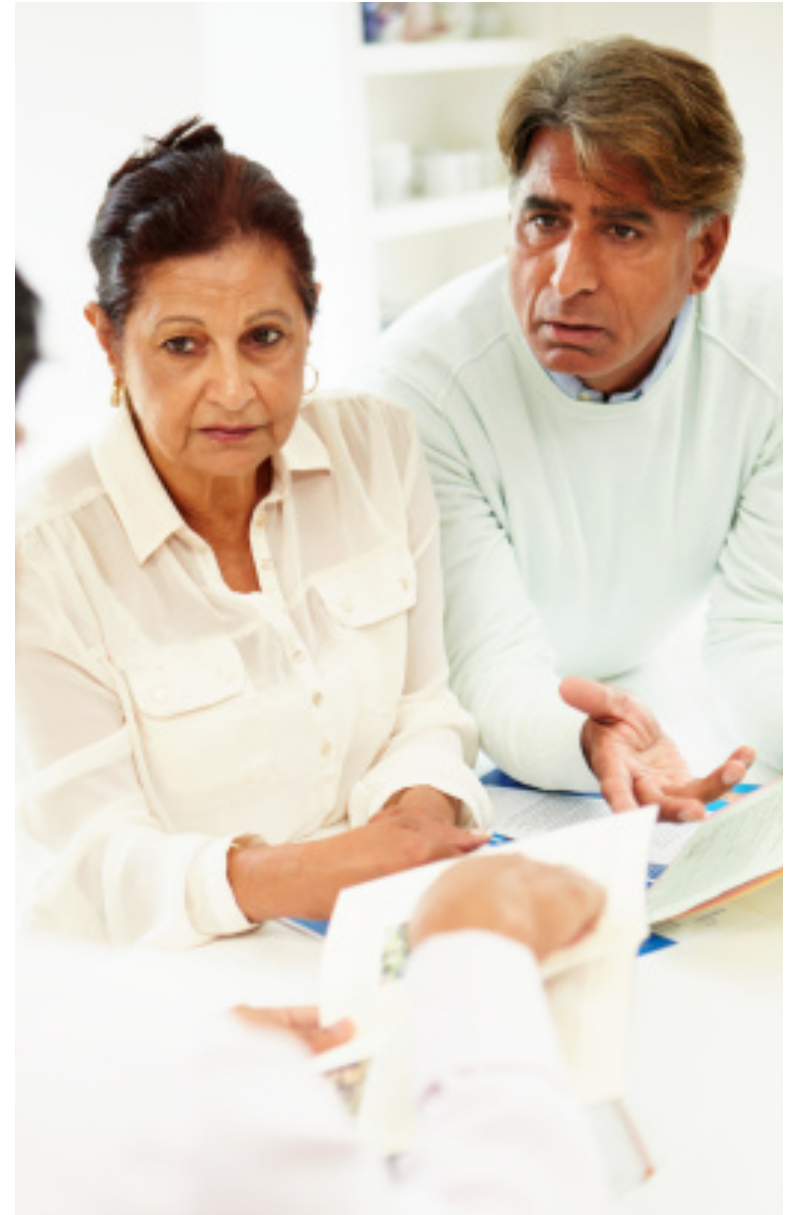
Get Involved, Get Safe

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# What Can You Do?

# HOW TO AVOID FINANCIAL ABUSE

- Safeguard financial information
- Safeguard personal information
- Order your credit report –
  - Equifax, Experian, Transunion
- Use computer safe practices
- Hang up the phone



# HOW TO AVOID FINANCIAL ABUSE

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- Review all financial statements
- Check out any repair person you hire – get 3 estimates
- Don't sign a contract until you have verified the company
- If you don't understand a financial transaction or if you feel you are being pressured to give money, to sign a document – ask for help!

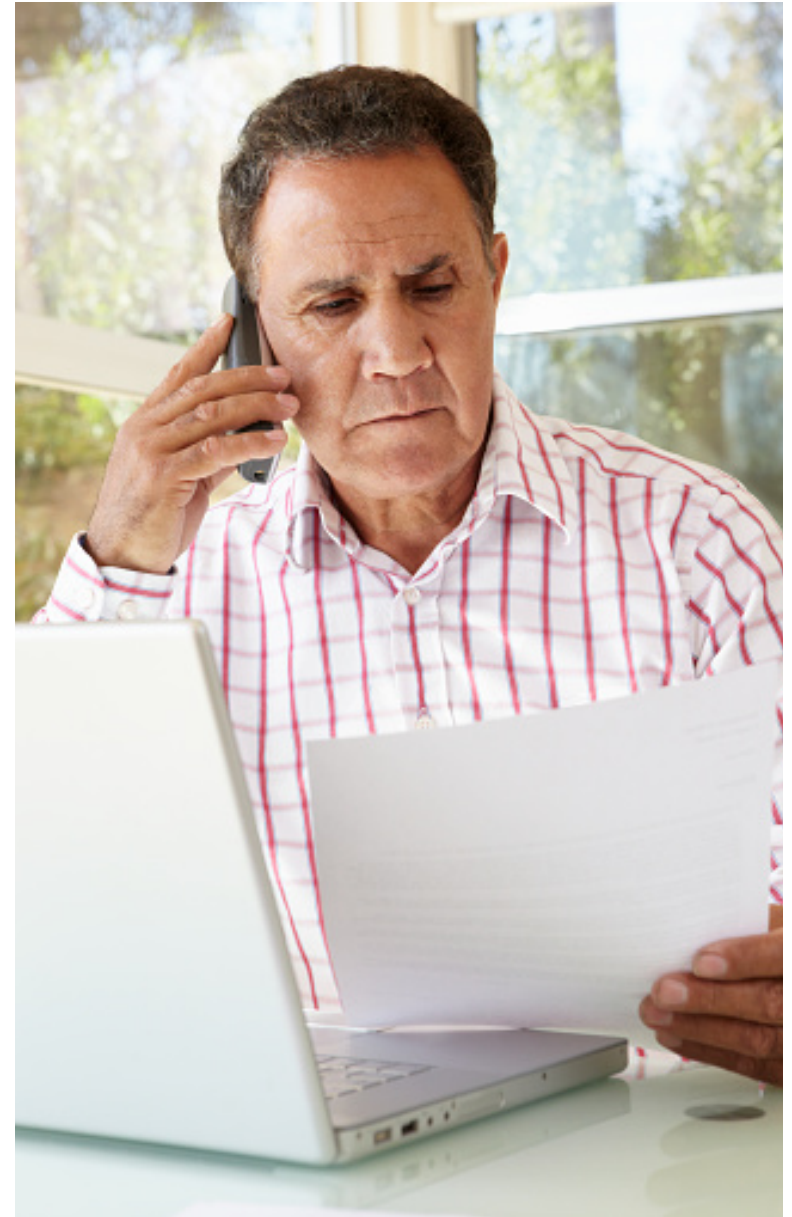




# GET INVOLVED, PREVENT, REPORT

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- Put a stop payment on money wires, checks
- Place a fraud alert with the 3 credit reporting companies
- Change your phone number
- Freeze credit, shred old credit cards
- Contact the bank, credit companies





# GET INVOLVED, PREVENT, REPORT

- Call law enforcement and make a report
- Get a restraining order at court
- Call a crises hotline
- Report to Adult Protective Services
- Call or report to appropriate government agency
- Seek legal counsel
- See EJI site for how to report at [elderjustice.gov](https://elderjustice.gov)

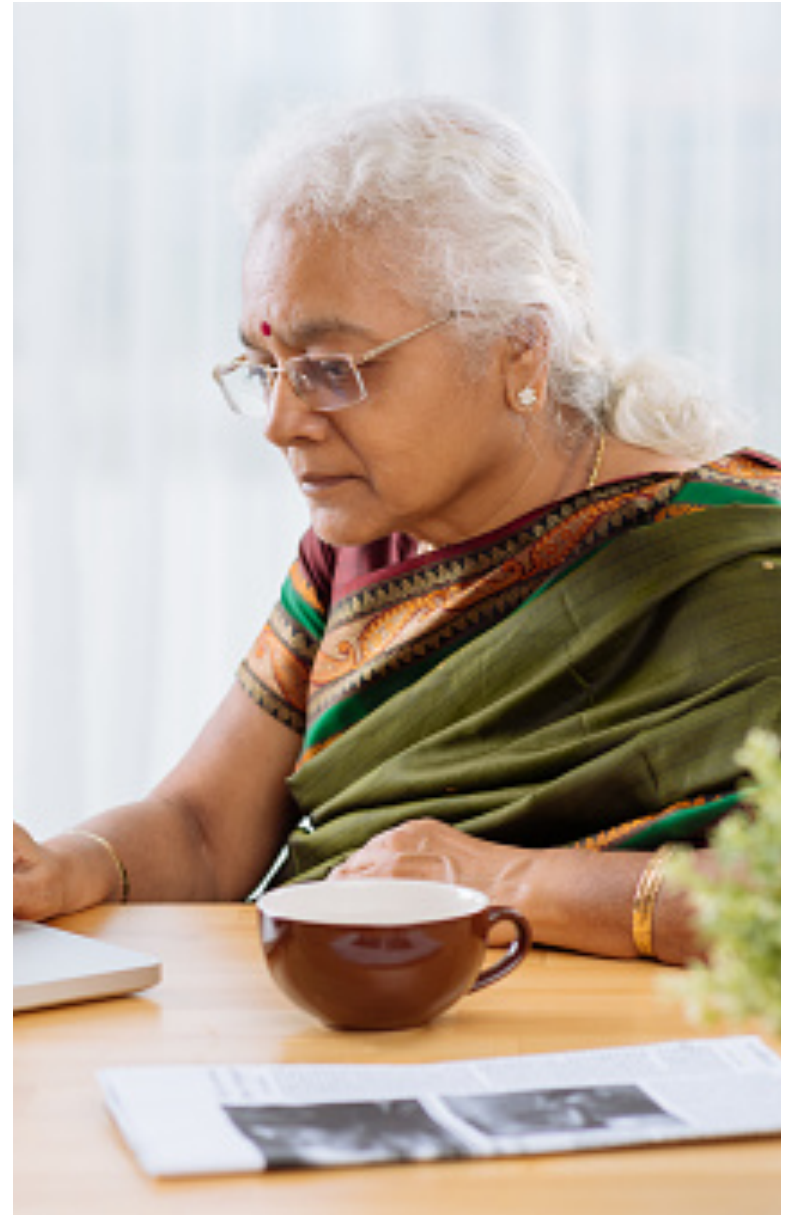


# REPORTING

To Report:

All Fraud can always be reported to Adult Protective Services in your area.

- through the mail, report to the USPS
- through the computer, report to Sentinel, FTC, FBI-IC3 or USPS
- on the phone, contact the FTC
- on TV or radio, contact the FTC
- in person, call local police first





## Conclusion



## HELPFUL RESOURCES:

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National Center for Victims of Crime (NVCV)

<https://victimsofcrime.org/> Victim Connect 1-855-484-2846

The National Center on Elder Abuse [www.ncea.aoa.gov/](http://www.ncea.aoa.gov/)

The U.S. Postal Inspection Service

<https://postalinspectors.uspis.gov> 1-800-275-8777

The Federal Trade Commission <https://www.ftc.gov/>

[www.freecreditreport.com/Official](http://www.freecreditreport.com/Official)

The National Association of Adult Protective Services

[www.napsa-now.org/](http://www.napsa-now.org/) 1-217-523-4431

Better Business Bureau [www.bbb.org/scam-stopper](http://www.bbb.org/scam-stopper)



## HELPFUL RESOURCES:

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AARP [www.aarp.org](http://www.aarp.org) 1-800-222-4444, option #2

The U.S. Securities and Exchange Commission [www.sec.gov/](http://www.sec.gov/)  
1-800-732-0330

The Federal Bureau of Investigation <https://www.fbi.gov>  
1-866-720-5721

The Consumer Financial Protection Bureau  
[www.consumerfinance.gov/](http://www.consumerfinance.gov/) 1-855-411-2372

Equifax [www.equifax.com](http://www.equifax.com) 1-888-766-0008

TransUnion [www.transunion.com](http://www.transunion.com) 1-800-680-7289

Experian [www.experian.com](http://www.experian.com) 1-888-397-3742

## INFORMATION WAS OBTAINED FROM:

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The Bureau of Justice Statistics

The National Institute of Justice

The U.S. Census Bureau

The Consumer Sentinel

The Financial Industry Regulatory Authority (FINRA)

AARP

The U.S. Securities and Exchange Commission

The Federal Bureau of Investigation

The National Center for Victims of Crime

The National Center on Elder Abuse

The U.S. Postal Inspection Service

## INFORMATION WAS OBTAINED FROM:

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The Federal Trade Commission

The National Association of Adult Protective Services

The Consumer Financial Protection Bureau”

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